

Separate Meeting of Independent Directors

Schedule IV to the Companies Act, 2013 (the Act) and the Listing Regulations mandates the independent directors of the Company to hold at least one meeting in a year without the attendance of non-independent directors and members of the management. Every year, the independent directors meet at least once, to review the performance of non-independent directors and the Board as a whole as well as to review performance of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Code of Conduct

In terms of Regulation 17(5) of the Listing Regulations, there exists a Code of Conduct, laid down by the Board for all Board Members and senior management of the Company.

Further, Schedule IV of the Companies Act, 2013 requires the appointment of independent directors to be formalized through a letter of appointment, which shall set out the Code for Business Ethics that the Company expects its directors and employees to follow. The said schedule also requires the independent directors to report concerns about unethical behavior and actual or suspected fraud or violation of the Code of Conduct or Ethics Policy of the Company.

The Code of Conduct is available on the website of the Company. The Board Members and senior management personnel have affirmed compliance with the said Code in terms of Regulation 26 of the Listing Regulations

1. Board of Directors

The Board of Directors comprised of Six (6) Directors as on 31st March, 2024 including 3 Independent Directors and one woman Director, which is in compliance with the Companies Act, 2013.

The day to day management is conducted by Mr. Rajkumar Jhunjhunwala, Director of the Company subject to superintendence, control and direction of the Board of Directors.

During the year the Board met five times on 30th May, 2023, 4th August, 2023, 10th November, 2023, 18th December, 2023 and 9th February, 2024. The necessary quorum was present for all the meetings.

None of the Directors on the Board of the Company holds the office of Director in more than twenty companies and Independent Director in more than seven listed companies.

The composition of the Board and other relevant details relating to the Directors is given below

| Name of the Director | DIN | Category | No. of other Directorships* | No. of Shares held | No. of Board Meeting attended |
|----------------------|----------|----------------------|-----------------------------|--------------------|-------------------------------|
| Kashinath Rajgarhia | 00299749 | Independent Director | 1 | 1000 | 5 |

| | | | | | |
|----------------------------------|----------|----------------------|---|----------|---|
| Anurag Kantikumar Kanoria | 00200630 | Director | 3 | 3,54,883 | 5 |
| Rajkumar Gulzarilal Jhunjhunwala | 01527573 | Whole Time Director | 3 | 1000 | 5 |
| Vineeta Arvindkumar Kanoria | 00775298 | Director | 2 | 3,53,867 | 5 |
| Vinod Jiwanram Lohia | 01509730 | Independent Director | 1 | NIL | 5 |
| Bimal Kumar Kanodia | 00819671 | Independent Director | 2 | NIL | 5 |

* Excludes Directorship in Foreign Companies and Government Bodies.

2. Skill/Expertise/ Competencies of the Board of Directors

The requisite skills, expertise and competence required for running the business of the Company as identified by Board of Directors is available with the Board of Directors.

3. Committees of the Board

The Board has constituted certain Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

I. Composition

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of five (5) Directors, who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee. The necessary quorum was present for all the meetings.

During the year the Committee met five times on 30th May, 2023, 4th August, 2023, 10th November, 2023, 18th December, 2023 and 9th February, 2024 pursuant to requirements of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The attendance of each member of the Committee before reconstitution is given below

| Name of the Member | Designation | Nature of Directorship | No. of Meetings Attended |
|-----------------------------|-------------|------------------------|--------------------------|
| Kashinath Rajgarhia | Member | Independent Director | 5 |
| Anurag Kantikumar Kanoria | Member | Director | 5 |
| Vineeta Arvindkumar Kanoria | Member | Director | 5 |
| Vinod Jiwanram Lohia | Member | Independent Director | 5 |
| Bimal Kumar Kanodia | Member | Independent Director | 5 |

Brief Description of Term of Reference

The terms of reference of Audit Committee are broadly as under

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under sub Section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the quarterly/half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
 - Mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- II. The audit committee invites executives, as it considers appropriate and representatives of the statutory auditors.

B. Nomination and Remuneration Committee

I. Composition

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

The Committee comprises of three (3) members as mentioned herein below.

The Committee members are as follows:

| Name of the Member | Designation | Nature of Directorship | No. of Meetings attended |
|---------------------------|--------------------|-------------------------------|---------------------------------|
| Anurag Kantikumar Kanoria | Member | Director | 3 |
| Vinod Jiwanram Lohia | Member | Independent Director | 3 |
| Bimal Kumar Kanodia | Member | Independent Director | 3 |

II. Brief Description of Term of Reference

The following is the terms of reference of Nomination and Remuneration Committee,

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

III. Nomination and Remuneration Policy

The Nomination and Remuneration Policy is in place and uploaded on the website of the Company, which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key

Managerial Personnel and other Employees.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- (i) Qualification, expertise and experience of the Directors in their respective fields;
- (ii) Personal, Professional or business standing;
- (iii) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

C. Stakeholder's Relationship Committee

I. Composition

Pursuant to Section 178 of the Companies Act, 2013 and also SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2014, the Company has constituted a Stakeholders Relationship Committee comprising of Three (3) Directors as mentioned below to redress complaints of the shareholders.

The attendance of each member of the Committee is given below:

| Name of the Member | Designation | Nature of Directorship | No. of Meetings attended |
|---------------------------|--------------------|-------------------------------|---------------------------------|
| Anurag Kantikumar Kanoria | Member | Director | 3 |
| Vinod Jiwanram Lohia | Member | Independent Director | 3 |
| Bimal Kumar Kanodia | Member | Independent Director | 3 |

II. Term of Reference

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures.
- ii. Redressal of shareholder's/investor's complaints, efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and

Any other power specifically assigned by the Board of Directors of the Company.

Any other power specifically assigned by the Board of Directors of the Company.